Setting up of a Naval College

3091. SHRI K. G. MAHESWARAPPA: Will the Minister of DEFENCE be pleased to state whether Government propose to establish a Naval College at Ankola or Karwar so as to train the technical personnel, in view of the proposed setting up of the largest and most modern Naval Base at Karwar in Karnataka?

THE MINISTER OF STATE IN THE DEPARTMENT OF DEFENCE PRODUCTION AND SUPPLIES IN THE MINISTRY OF DEFENCE (SHRI SHIVRAJ PATIL): Sir. There is no such proposal.

Report of the Patil Committee

3092. SHRI SURESH KALMADI: Will the Minister of FINANCE be pleased to state:

(a) whether Government have recevied the report of the Patil Committee with its recommendations and the reorganisation of stock exchanges and their trading practices, including measures to curb inside trading;

(b) if so, the details of the recommendations made; and

(c) the progress made so far in implementing those recommendations?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI B. K. GADHVI): (a) to (c) The report of the High Powered Committee on Stock Exchanges headed by Shri G. S. Patel has been received by the Government. The Committee has made various recommendations relating to functioning of stock exchanges, of which the main recommendations are given below:

(i) rationalisation of rates of underwriting commission, brokerage and managing brokers remuneration

(ii) inviting applications for securities from the public for a minimum amount of Rs. 1000/- with a minimum allotment of 100 shares of Rs. 10/- each or 10 shares/debentures of Rs. 100 each;

(iii) reduction in the minimum number of days for keeping open the subscription to public offer of securities from three days to two days;

(iv) raising the minimum requirement of paid-up equity capital for eligibility for listing of a company on stock exchange to Rs. 50 lakhs from the earlier level of Rs. 20 lakhs;

(v) creation of Customers' Protection Fund in Stock Exchanges;

(vi) adoption of uniform model for organisation of Stock Exchanges;

(vii) measures to prevent malpractices in trading in securities and to ensure smooth functioning of the Stock Exchanges;

(viii) broad-basing the Governing Bodies of Stock Exchanges;

(ix) prevention of insider trading;

(x) membership of Stock Exchanges including provision for Corporate membership;

(xi) establishment of an apex body called the Council for Securities Industry.

Many of these recommendations have been accepted and suitable instructions have been issued to Stock Exchanges for implementation of the decisions with which they are concerned.

Death of a Sq. Leader in Air Force Accident

3093. SHRI DHARAM CHANDER PRASHANT:

SHRI SURESH KALMADI:

Will the Minister of DEFENCE be pleased to state:

(a) whether it is a fact that Sq. Leader Deepak Dutta was killed in